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panies in every industrial community, with interest rates low enough to compete successfully with the professional money-lenders, and high enough to discourage unnecessary or reckless borrowing.

Standing alone, this work may convey a wrong impression to readers who are not familiar with the proceedings of the National Federation of Remedial Loan Associations. To any one in touch with the national movement, these pages, regarded as supplementary reading, will prove stimulating and instructive.

WILLIAM KIRK.

*Brown University.*

*The Establishment of the National Banking System.* By WILLIAM WALKER SWANSON. (Chicago: The University of Chicago. 1910. Pp. 117.)

This monograph represents the investigation which the author made in fulfillment of the requirements for the degree of doctor of philosophy at Chicago. The opening chapters are devoted to a review of the banking situation in the country just prior to the war and to suggestions as to the sources which may or must have suggested to Mr. Chase the adoption by the national government of a system which should furnish the country with a uniform and controllable currency, and which should, through its dependence for security upon government bonds, create a market for a large amount of these securities.

Mr. Swanson mentions the two United States Banks, finds some suggestion of the system in the Michigan Banking Act of 1837, but concludes that the New York Free Banking Act furnishes the actual model. The discussion of this Act and of its predecessor, the Safety Fund Act, leads up to an elaborate chapter on what is termed the crisis of 1860. A chapter is devoted to an analysis of the condition of affairs at this period when business men were seeking to adjust their operations which had been thrown into confusion through southern repudiation of debts, at the same time that they were entering upon new business opportunities caused by the impending military activities. This is followed by an abridged account of the debate in Congress at the time of the adoption of the Sherman Act, and the pamphlet concludes with a description of the subsequent changes in the National Bank Act.

In the brief space allotted for review, criticism of statements made by the author are likely to be misunderstood, since there is

not room for a clear setting forth of the points of difference between the author and the reviewer, whose conclusions have been recently presented in a report to the National Monetary Commission. With this preliminary reservation, therefore, that there are some points upon which the writer differs from assertions made in the pamphlet upon topics which are debatable, the general conclusion is that the research is thorough and practically exhaustive; that the writer's statements are fortified with abundant references; that the whole performance is not only creditable, but that we have here a valuable contribution to the literature of the subject. The press work of the pamphlet is open to criticism, not to say condemnation.

ANDREW MCFARLAND DAVIS.

*Wholesale Prices in Canada, 1890-1909.* By R. H. COATS. Published for the Department of Labour. (Ottawa: Government Printing Bureau. 1910. Pp. xiii, 509.)

In this report there is presented a series of annual index numbers of wholesale prices in Canada for the period 1890-1909. A continuation of the series will appear monthly in the *Labour Gazette*. The general index numbers are based upon the prices of 230 widely distributed articles. The price quotations are, with a few exceptions, the monthly prices of the articles in the Montreal or Toronto markets as given in the daily press, weekly trade journals, printed reports of Exchanges, Boards of Trade, etc. "Every care has been taken to insure that the prices quoted for each article represent a uniform quality and uniform conditions of sale throughout." Annual index numbers are determined for each article and for each of thirteen groups of articles. In computing the index numbers for each article, the average price of that article for each year was expressed as a percentage of its average price for the years 1890-99. The general index numbers were found by computing the simple arithmetic average of the index numbers of the various articles.

The base period 1890-99 was taken because it was considered to reflect normal conditions and because it enables direct comparison to be made with the United States Bureau of Labor series of index numbers. The simple arithmetic average, rather than a weighted average, was chosen because the list of articles was considered "sufficiently extended and well distributed to overcome the need for weighting based on the limited number of com-